

ORDINANCE NO. 024-94

AN ORDINANCE AMENDING
ORDINANCE 023-131 APPROVING
THE FISCAL YEARS 2024-2028
CAPITAL IMPROVEMENT PROGRAM

WHEREAS, On November 15, 2023, the Chicago Transit Board adopted Ordinance No. 023-131, which approved the Fiscal Years 2024-2028 Capital Improvement Program (CIP) and authorized submittal of grant applications and related materials; and

WHEREAS, The Chicago Transit Board amended the Fiscal Years 2024-2028 CIP on March 13, April 10, and June 24, 2024 pursuant to Ordinance Nos. 024-28, 024-43, and 024-68; and

WHEREAS, The comprehensive Red Line Extension (RLE) Project Financial Plan details all project funding sources that are to fund the project, including sources that are to be matched with the Federal Transit Administration Section 5309 Capital Investment Grant (CIG) program award that is anticipated with the Full Funding Grant Agreement (FFGA) later this year; and

WHEREAS, The Authority now intends to commit, plan, and budget CTA Bonds funds of \$1.16 billion to meet additional costs for the RLE project based on the Mainline Design Build Contract award value by increasing the 2024-2028 CIP by \$657,819,976.00 and programming the remainder for future years (see Exhibit A hereto); and

WHEREAS, The CIP amendment programs the Authority's full share commitment to fund the RLE Project for the duration of the FFGA, which is expected to begin in 2024 and continue through 2030; and

WHEREAS, The Metropolitan Transit Authority Act, 70 ILCS 3605/12, empowers the Authority to finance capital projects, the FY 2024-2028 CIP includes proceeds available to pay project costs from Authority capital financing, and funds are aligned to reflect anticipated Authority capital project needs; now, therefore

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. Ordinance No. 023-131, which approved the Fiscal Years 2024-2028 Capital Improvement Program, is hereby amended to increase by Six Hundred Fifty-Seven Million Eight Hundred Nineteen Thousand Nine Hundred Seventy-Six Dollars (\$657,819,976.00) the amount of funds in the CIP, which increases the total amount in the FY 2024-2028 CIP to Four Billion Eight Hundred Forty-Six Million Five Hundred Thirty-Four Thousand Six Hundred Eighty-Five Dollars (\$4,846,534,685.00), and is hereby

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updated to document the Authority's commitment and funding plan to meet the Authority's share of the Red Line Extension Project costs.

SECTION 2. Ordinance Nos. 023-131, 024-28, 024-43, and 024-68 remain in full force and effect in all other respects.

APPROVED:

PASSED:

Chairman

Secretary

August 14, 2024

August 14, 2024